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**Kiely & Horton** 

# Finance - Economics

of the rapid growth of a practice

GARET GARRETT, Editor.

WALL STREET OFFICE: Mills Building, 15 Broad St.

Monday, October 9, 1916.

All intelligent discussion of Ger- professional Wall Street trader. A many's unexpected submarine ac- stop loss order is an evil thing in a Lire, cables. tivity on this side of the Atlantic bad market. It is designed to limit Swiss, checks ....... was necessarily of a very tentative the loss. Very often nowadays, owing character. As a theatrical incident to the extent of its use, the effect is it would be one thing. As the begin- to increase the loss unreasonably. ning of sustained operations it would To illustrate: A broker's customer seem a very different thing. What buys Steel common at 120. He says may be called the German view was to himself that he will limit his loss that a terrific blow had been landed to five points. Thereupon he writes squarely upon the nose of American the order, "Sell 100 Steel common at trade in war supplies. This was evi- 115, stop." This means that if Steel parity, as calculated by the United dently the thought that came first to common touches 115, the broker is to speculators in wheat and cotton. sell the customer's one hundred Prices for both staples declined, for shares "at the market"; that is to fear exports would be hindered. Here say, at the best price obtainable. The arises a curious situation. A specu- figure of 115 is that at which the lator in Liverpool would buy these selling order becomes effective; at staples and a speculator in New that point the stock must be offered York or Chicago would sell them, instantly for sale and must be sold both for the same reason. If exports to the highest bidder. The regular were interrupted or much reduced broker takes this customer's order many commodities would be dearer and puts it in the hands of another

on the other side and cheaper here.

It is an ancient superstition in

public has bought a great many hundreds of such orders from a great stocks on margin something invari-ably happens. The explanation of Steel common touches 115 he may with which to settle accounts in this this recurring phenomenon is that have no choice but to fling upon the country is greater than the demand in after an orgy of speculative buying market for what they will bring this country for pounds with which to and when every man who knows his thousands of shares "stopped" at settle accounts in England. way to a broker's shop is agape with that figure. extravagant expectations, almost anything that happens unexpectedly Money on call to Stock Exchange CROPS OF 1916 will produce in him an emotion of brokers suddenly advanced. This was fear, which causes him to shut his cwing partly to a more conservative mouth and open his hands. He drops feeling about securities, partly to the bag. Then there is a great com- en active relocation of loans, and motion on the floor of the New York partly, no doubt, to the fact that so Stock Exchange. The performance far as stocks may be said to have has an aspect of absurdity. Out of discovered a tendency it was that nearly 2,000,000 shares of various of returning to the place of their stocks sold in a more or less hysteri- origin. For several weeks Wall cal manner it is doubtful if as much | Street had been selling heavily to the s 1 per cent, or 20,000 shares, rep- outside public, and with the stocks resented actual liquidation of securi- went the loans to carry them, so that ties on the part of people so dis- although prices advanced and the tressed by the news of Germany's trading was very large each day, latest exploit as to go deliberately to New York bank loans decreased. their strong boxes, abstract their Those of the interior banks must certificates and bring them to brok- have correspondingly increased. On ers to be sold. But thousands of this violent break Wall Street bought speculators who had been gambling back a lot of stocks. To some extent, in quotations were thrown suddenly perhaps, the buying was involuntary, into a state of panic. They were to save the market from worse demoved not by any rationally unfa- moralization. vorable construction of the event that had taken place, but by a kind Money and Credit of herd instinct. You run not because you are scared. You know the herd is going to run. The one that runs fastest will be the first out. The

ing out is that he thinks everybody

else is going to sell. It is a highly

is easily argued. The use of marginal gambling in fluctuations by the

passed through the Stock Exchange

into the possession of the individual

investors of this country is excep-

to the general derangement of prices.

foolish than to go on.

these circumstances can give for sell- Stock Exchange rose to 4 per cent in the afternoon, the highest since mid-July. Money brokers reported some on the opening were buyers before ing their position against any nosdecline that had taken place mean- result of the latest German sumbarine time was a sufficient insurance raid. A number of out-of-town banks promise record crops this year.

and was more likely to stop and feel 000 in all, were placed at 3 per cent. Time funds on brokers' stock exchange collateral were somewhat steadier, but there was no such change Stocks foolishly bought are foolas developed in the call money marke Rates for industrial loans were 3 per cent for over the year and for The use of intelligent speculation | mixed money 31/2 per cent for the same

in securities by those who are com- maturity. petent to handle capital in that way Ruling rates on money yesterds

ginal gambling in fluctuations by the casual, conglomerate public is hard to defend. Its reaction upon the stock market is always dangerous and sometimes disastrous. The trite	Yesterday.	A year
and sometimes disastrous. The trite defence is that it serves to get stocks distributed. Out of the great con- fusion a certain proportion of stocks	90 days 3 @31/4%	3 % 3 @ 31/4 % 31/4 %

sold on margin to people who had Official rates of discount at each

	hoped to beat their fluctuations will	the twelve Federal	distr	icts :	are as	fol
	stay sold. That a man who has bought a stock on margin to go up,	lows:	Matu	rity	in day	ys.
	and has been disapointed, will some-			31/2	60d.	4
	times become an involuntary inves-	New York		4	4	4
	tor may be admitted, but if Wall Street as a distributing institution	Cleveland	31/2		41/2	41/2
	relied upon that kind of buying it	Atlanta		4	4	4
	would soon weary of the business and	Chicago		4	4	41/2
9	put its own capital in savings banks to draw simple interest. Take the	Minneapolis	4	4	4	41/2
	case of Pennsylvania. The amount	Kansas City	31/2	41/2	4/2	41/2
	of that stock which since the begin-	San Francisco	3 *	31/2	4	41/2
	ning of the foreign liquidation has	•15 day name				

Bank Exchanges. The day's clear-Exchanges.

ings at New York and other cities: Balances tionally large. Over and over the New York ... \$348,429,975 Pennsylvania specialists have mar-velled at the unfailing demand. It 674.814 existed naturally, without the aids of Philadelphia... 39,479,046 3,942,827

speculation. And with what result? Sub-Treasury. New York banks lost With other railroad stocks in which to the Sub-Treasury \$1,102,000. there had been active speculation Silver. Bars in London, 321/4 pence; falling points between sales, Penn- here in New York, 67% cents; Mexican sylvania was but nominally affected dollars, 51% @54%.

and stood out as a solitary exception The Dollar in Foreign Exchange The effect of the latest German sub-The buyers of Pennsylvania had marine exploit on the foreign remitbought the actual stock because they tance market was a general easing of wanted it, and there was no reason rates. Sterling exchange was fractionally lower, at 4.75% for sight drafts, while Paris checks dropped to The worst declines were the result 5.85, compared with 5.84% on Saturof stop loss orders. The number of day. German marks were also slightly such orders disclosed was astonish- easier. Following an erratic movement ing, even to those who were aware of rubles in the London market Rus-

#### sian exchange closed weak, at \$1.50, FRENCH LOAN compared with \$1.75 on Saturday. compared with 31.75 on Saturday. Yesterday. ago.

Sterling, demand 4.75%
Sterling, sixty days 4.71½
Sterling, cables 4.76%
Sterling, ninety days 4.69% Francs, demand..... 5.83 Guilders, checks..... Guilders, cables ..... which was formerly confined to the Reichsmarks, checks... Reichsmarks, cables ... Lire, checks..... Swiss, cables. 5.31% Austrian, kronen, ch'ks.11.98 Stockholm, kr., checks 28.45 28.25 20.10 31.80 Copenhagen, kr., checks28.25 Pesetas, checks......20.12

Rubles, checks.......31.50 Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold

States Mint:	Current	
	xchange	Intrinsi
	value.	value.
Pounds, sterling	\$4.7598	\$4.865
Francs	0.17.1	0.19
Guilders	0.4014	0.40.
Marks		0.23
Rubles		0.51.
Lire	* ** *	0.19
Crowns (Denmark)		0.26.
Crowns (Sweden)	0.28.45	0.26
The above rates ex	press the	cost o

foreign money in terms of the Ameribroker who does nothing but attend can dollar. You buy an English pound to orders in Steel common. He is sterling for \$4.75%; the intrinsic parcalled a "specialist." In the course ity is \$4.86% per pound. Thus, you Wall Street that when the outside of time the "specialist" accumulates say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that

# ARE VERY THIN

Hay, Rice and Tobacco Exceptional—Some 1915 Wheat for Export.

Washington, October 9.

3,054,535,000 bushels last year.

With a carry-over of approximately els, Agriculture Department officials believe this year's short crop will be sufficient to meet domestic requirements strongest reason a speculator in cent money on call at the New York heavy demands of the warring Eu-

ropean nations. else is going to sell. It is a highly calling of loans by New York banks, emotional business. Many who sold apparently for the purpose of strength-on the opening were buyers before particularly will be short, the crop th the close, not that they thought the sible difficulty that might arise as a year being the smallest in the last five years. Tobacco, hay and rice, however,

against the calamitous possibilities of the international situation, but on the chance that the herd had run as about \$3,000,000 loaned at 4 per cent, 1915 and the five-year average producfar as it would go on one impulse, while most of the loans, about \$15,000,- tion, in bushels (000,000 omitted), except when otherwise indicated;

	Indicated		F
	yield	yield	У
	Oct. 1, '16.	1915.	41
Winter wheat		655	
Spring wheat		356	
All wheat		1,011	
Corn	2,717	3,054	2
Oats	1,229	1.540	1
Barley	183	237	
Rye	41	49	
Buckwheat .		15	
White potate	es 300	359	
Sweet potato		74	
Flax	15	13	
Rice	33	29	
Tobacco (1b)	1,203	1,060	
Peaches		63	
Pears	10	11	
Apples (bbls)		76	
Hay, tame( tr		85	
Hay, wild (tn		21	
Sug. beets (tr		6	
Kafirs		114	
Beans	10	10	

# **SUCCESS GROWS**

Provinces Send In Unex- Maritime Provinces Offer pectedly Large Subscriptions.

By YVES GUYOT. By Cable to The Tribune !

Paris, Oct. 9 .- Subscriptions to the new loan are not only better than expected but continue to increase at a ratio much in advance shipbuilding industry. Domestic busiof calculations. Especially in the ness was comparatively dull during the provinces were subscriptions re- first two years of the war, but foreign Canada's ships and the United States ceived ahead of calculations.

an unexpected diversion. This is started for the first time both in the Lakes constructed some thirty-two the increase in the rate of English maritime provinces and on the Pacific ships and some smaller craft, at an Treasury bonds to 6 per cent. The French loan was going particularly well in London, but could not be expected to keep up when Treasury been put in practice in financial mat-

Suez Canal traffic suffered a the remainder government. This is and Pacific Coast, 2,000. a loss of 25 per cent from the same period a year ago and 58 per cent from the first six months of 1914, a

#### **EQUIPMENT ORDERS** REACH BIG TOTALS

Demand for Freight Cars Is Especially Active.

Railroad equipment orders placed during the third quarter of this year included 560,000 tons of rails, 33,343 The Department of Agriculture, in cars, 525 locomotives, 42,000 tons of its October report on crops, to-day bridge work and about 30,000 tons of placed the indicated production of all miscellaneous work, including track wheat this year at 607,557,000 bushels, supplies. To provide for this sequipagainst 1,011,505,000 bushels harvested ment about 975,000 tons of steel in in 1915 and 891,017,000 in 1914. The various forms have been needed, about five-year average is 728,000,000 bushels. 75 per cent of which is understood to The indicated production of corn is have been purchased by the merchant 2,717,934,000 bushels, compared with builders and by the railroads. The cars ordered in the last three months exceeded the contracts placed during 160,000,000 bushels from last year's rec- the second quarter by about 40 per ord breaking crop of 1,011,505,000 bush- cent. The September orders were the largest for any month since January. There was a heavy falling off in rail contracts in the third quarter, because and leave about 100,000,000 bushels of the phenomenal buying in April, available for export, to help supply the May and June. The orders for motive creased about 35 per cent, as com Other cereal crops also suffered from pared with the preceding quarter, but

### Many Rails Wanted Abroad.

186 gregate probably 175,000 to 200,000 Canada to-day, and its cost will prob-17 eign shipment. The difficulty is to se- mining the policy of the government 361 cure shipments before the last quarter toward the shipbuilding industry.

57 of next year.

The city of Helifax expects and

### Ten-Shilling Notes.

bank notes to take the place of gold the plant be located on the eastern side

# Significant Relations

Money and Prices: Stock of money gold in the country . .

Loans of all national banks ...... Ratio of their cash to deposits..... Loans of Federal Reserve Banks ..... Their note circulation, net ......

Average price of 15 railroad stocks. Average price of 12 industrial stocks. Food cost of living (Annalist index

Their gold reserve against deposits

and circulation.....

Production: Unfilled U. S. steel orders, tons.... Wheat crop, bushels.....

Corn crop, bushels..... Cotton crop, bales..... Distribution: Shortage of freight cars..... Surplus of freight cars.....

Bank clearings .....

\$2,625,741,473 \$2,056,732,138 \$7,679,000,000 \$6,659,971,000 11.9% \$101,094,000 15,523,000 81.5% Yesterday. The day before. 123.00

102.88

11,191,820

July 31.

+20.9%

9,660,357 9,593,592 607,557,000 Last year's cr 1,012,000,000 2,717,932,000 3,055,000,000

+13.5%

+24.0%

-Inc. or Dec. from Last Year.

11,637,000 August. 14,281 10,616 -Inc. or Dec. from Last Year .-Fourth w'k Third w'k of Sept. (22 roads). (26 roads).

+12.4%

+36.1%

100.29

Week before. Y'r to date have hardly been dreamed of. In the past Great Britain has built

## CANADA BUILDS STEEL VESSELS

Bonuses to Stimulate Shipping Industry.

By S. ROY WEAVER.

Toronto, October 8.

Along with the revival of wooden shipbuilding in Canada has come an important development of the steel orders have kept the Canadian plants has almost monopolized this country's busy. Moreover, the actual construc- inland shipping trade. From 1900 to in connection with the loan that is tion of large steel ships has been 1913 Canadian shipyards on the Great There has been one circumstance

Steel shipbuilding yards of the Do- represented only a small proportion of minion began life as repair establish- the tonnage on the lakes. Before the ments. Lack of adequate protection in war United States vessels carried about competition with effectively protected 92 per cent of the traffic on the Great bonds went to a rate above the American yards for repair business was Lakes. Moreover, Canadian vessels French loan. It might have been among the causes which contributed to carried only about one-ninth of all the well to delay until the French loan the depressed condition of the industry tonnage to and from Canadian ports was closed before the English rate at the outbreak of the war. With The war has made the showing even was put up. The coincidence is re- wages in the shipbuilding trades in more unsatisfactory from the point of grettable and indicates that unity Canada at least 50 per cent more than view of the Dominion. Forty-eight of action so well realized in military those paid in British shippards and ships of British registry which foroperations has not yet completely materials also more expensive, the merly plied in Canadian inland waters actual construction of steel ships as a had been removed from the Canadian commercial proposition was out of the lakes up to July, 1915. These and question. In 1913 some 8,000 men were nearly as many vessels of Canadian directly employed in steel shipbuilding registry have been required for war fresh falling off in the first six and marine engineering works in the purposes or for merchant service elsemonths of 1916. The total tonnage Dominion, distributed approximately as where, and, for the most part, need not passing through was 6,250,000, of follows: Maritime provinces, 2,000; St. be reckoned with. As a result, there which 4,218,000 was commercial and Lawrence, 2,000; Great Lakes, 2,000, is even less Canadian and British com-

### Many Vessels Under Construction.

War brought to the industry prosperity of at least a temporary character. Some naval construction and repair work have been done, but details must ot be divulged until after the war. Mercantile orders from abroad were of greater magnitude. The Canadian Vickers Company, which recently increased its capital, is constructing two vessels, each of 7,000 tons capacity, for Norwe- transport Canadian products. gian owners. The Polson Iron Works, of Toronto, and the Western Drydock and Shipbuilding Company, of Port Arthur, are each building two vessels of 3,500 tons capacity, also for interests in Norway. These smaller vessels, each 261 feet long and 43.6 feet beam, are costing \$400,000 apiece. All the three companies mentioned have further contracts in view. The Kishimoto Steamship Company, of Osaka, Japan, has given an order for the first large steel steamer to be constructed in British Columbia. The keel is already laid at the Wallace shipyards, in North Vancouver. The vessel will be 315 feet long and have a carrying capacity of 5,000 tons. Sea-going ships of smaller size are also being constructed by Canadian firms for other nations.

Nova Scotia Interests Experiment. The Nova Scotia Steel and Coal Com-

pany is making an interesting experithe adverse conditions of the last sum- domestic railroads are again actively ment in steel shipbuilding at its plant, the exchange market was the erratic struction of a steamship of 2,000 tons which advanced to 155 and later remitting tenders for the building of 118 deadweight capacity. The company is acted to 153. Money, 4 per cent; not yet committed definitely to a policy discount rates, short and three months of steel shipbuilding. The management bills, 54 @5% per cent; gold premiums state that their future course in this at Lisbon, 62. France and Italy have succeeded in respect will depend upon the cost of placing contracts with American mills the first vessel and the assistance which for about 50,000 tons of steel rails, run- the Dominion government is prepared ning from 60 to 100 pounds to the to extend to the new industry. The Three per cent rentes, 61 francs 70 yard, for shipment during the second ship at the New Glasgow plant will be centimes for cash; exchange on Lonhalf of 1917. New inquiries have come ready for sea by April, but the com- don, 27 francs 811/2 centimes; 5 per to the rail mills in the last few days pany has not yet decided whether to cent loan, 90 francs. for shipment to these countries, sell it or retain it for the company's amounting to approximately 100,000 own use. The vessel has been contons. Russian and Canadian rail in- structed under what are, perhaps, the ably be an important factor in determining the policy of the government toward the shipbuilding industry.

The city of Halifax expects soon to have a shipbuilding plant. The municipality has a shipbuilding plant as a shipbuilding plant as a shipbuilding plant. The municipality has a shipbuilding plant as a shipbuilding pla

nicipality has offered a bonus of \$200,-The New Zealand government has | 000 for such works, with a capacity of authorized all of the banks of issue 20,000 tons annually, while Dartmouth in the dominion to issue 10-shilling has promised \$100,000 on condition that half-sovereigns, which are becoming of the harbor, and the provincial government of Nova Scotia has pledged a been withdrawn from circulation.

The smaller change is of silver. sistance of \$400,000. A shipbuilding committee of the Halifax Board of Trade has a property in Dartmouth of 600 feet water frontage and width of 1,900 feet, with water at the rear of fifty acres, available for the proposed plant. Further down the harbor, at the eastern passage, an extensive area of waterfront and land behind have been bonded, and it is generally believed that the property is held for shipbuilding purposes. Possibilities of Waterways.

Shipbuilding interests of Canada Op expenses and taxes 8,079,031 5,728,035 have a strong case for government aid in the development of this extremely important industry. Water transportation has not been developed to anything like the extent of land transpor- Charges ...... 4,122,676 1,823,160 tation in the Dominion. We have not yet realized the potentialities of our yet realized the potentialities of our wonderful system of waterways. The for the year ended July 31, 1916, including widening and deepening of canals subsidiary companies, shows a net income of would permit the passage of large \$5,395,103, as compared with \$1,575,839 in ocean-going vessels to the grain ele-vators at Port Arthur and Fort Will-iam, and even as far inland as Thunder the same stock in the previous year. The Bay, 2,500 miles from the seaboard and income account compares as follow: almost to the prairies. And what of Hudson Bay, penetrating almost to the Misc. adj. 189,825 306,298 prairies from the north? We are told that the straits are navigable for eight months a year at least as long as the Great Lakes although there is no general agreement on the question. The possibilities of Canada's waterways

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25 BROAD STREET

petition to-day against United States

shipping than there was before the war.

as well as have Canadian ships to

News Digest

Foreign

London Stock Market. London, Oct.

Japanese bonds and the war loan were

executed on the Stock Exchange to-

lected. The tone, however, was gener-

tin shares were the feature. In the

American section the chief business

was in low-priced shares, with South-

ern Railway leading. Trading slack-

ened in the afternoon and the market

Money was in better supply and dis-

Paris Bourse .- Paris, Oct. 9 .- Trad-

ing was quiet on the Bourse to-day,

Other Cities.

Boston Coppers.-Boston, Oct. 9.

Corporation Returns

Elgin, Joliet & Eastern.—Report for the year ended June 30, 1916, shows gross revenues of \$13,353,457, an increase of \$4,812,-

102, and surplus after charges totalled \$1,336,394, equal to 13.36 per cent on \$10,000,000 capital stock, against 11.21 per cent carned in the previous year The re-port compares as follows: 1916. 1915.

Net ...... \$5,274,426 \$2,813,320

Total income .... \$5,459,070 \$2,944,920

Surplus ...... \$1,336,394 \$1,121,760

Surplus ...... \$9,585,928 \$1,882,137 Cash dividends .... 3,140,972 3,140,660

Balance ...... \$6,444,956 \*\$1,258,523 Previous surplus .... 4,390,342 5,648,866

Profit and loss, sur.\$10.835,298 \$4,390,342

1916.

count rates were quiet. The feature in

closed below the best.

-Week-end orders in colonial and

NEW YORK CITY

SHELDON-MORGAN aggregate cost of \$7,000,000, but these 42 Broadway, New York Stocks or Bonds may be purchased through us, in any amount, either Outright for Cash

> on Conservative Margin or under the Partial Payment Plan. Upon request, we will send booklet fully explaining the

> > Ask for Booklet X-2 Members of

method of purchasing securi-

ties in any amount under the

Partial Payment Plan.

New York Stock Exchange The war has engendered a new spirit of nationhood in Canada, or rather, intensified the old spirit, and the appeal of the shipbuilding interests for

protection is not likely to go upheard. The Dominion occupies a position of strategic advantage between Europe and the Orient, and may yet gain a proud position in the carrying trade

> Security Situation Retrospect AND

THE

**Prospect** day, but speculative stocks were negally good on the war news. Nigerian Send for our Special Letter "407"

# Renskorf, Lyon & Company

Members Chicago Board of Trade New York Cotton Exchange

33 New Street (Ground), N. Y.

J.K.Rice, Jr.&Co. Buy and Sell Frick Off Reading Board. Phila-delphia, Oct. 9. At the annual meet-ing to-day of the board of directors of Aluminum Co. Am. Brass Am. Hawaiian S.S. E. W. Bliss it is supposed to be due to the opera-Freeport Texas Boston Coppers. Boston, Oct. 9.
Copper shares were off several points at the opening of the local stock market to-day. Stocks of shipping companies shared in the weakness, resulting, according to brokers, from the sinking of several vessels by German submarines off the New England coast yesterday. There was little trading, however, and the close was lower. Copper Range, 65½; Allouez, 67½; Granby, 89; Old Dominion, 68. Gt. Nor. Paper Ingersoll-Rand Remington Type WoodwardIron Winchstr.Arms J.K.Rice, Jr. &Co.

> Yale & Towne Gude, Winmill & Co. Members New York Stock Ezchang 20 Broad St., N. Y. Tel. Rector 855

CHARTERED 1864. Union Trust Co. of New York 80 BROADWAY

Av. & Sith St. Fifth Av. & son B. Allows Interest on Deposits. Acis as Executer, Guardian, Trustes, etc.

Dividends

American Zinc, Lead and Smelting— ular quarterly dividend of \$1.50 a share the preferred stock, payable November 1 stock of record October 21. United Coal Corporation .- Div per cent on the preferred stock, payablober 25 to stock of record October 14. American Navigation.—Regular quarter dividend of 3 per cent, payable October 2 to stock of record October 5.